

out of circulation all kinds which were superior ; and even where this was prevented by laws or local conditions, the bad currency was a constant source of irritation from the very necessity of discriminating, in receiving money payments, between the bad and the good. One of the requirements of the modern business world is undoubtedly a uniformity of currency which shall obviate the necessity for discrimination and make every dollar of equal exchange value with every other. This condition was not met by the aggregate of State currencies and the fact that it was fully met by the New England currency at its best may easily have been obscured, in the minds of New Englanders, by the multiplicity of good and bad currencies from other sections which caused perpetual inconvenience.

The national banking system of later years garnered up the lessons of many experiments with banking upon securities, adopted most of the good and discarded most of the bad features, and afforded the country two of the great benefits of a sound currency,—security and uniformity. The necessity of discrimination between currencies ceased, when every dollar in circulation rested upon a common basis,—the credit of the national government. The necessity of paying high exchange rates, or surrendering the notes of distant banks at a heavy discount, ceased also when every note became as good in one part of the Union as in another. Coupled with these great benefits of the new system was the feature of Federal supervision and examination, which arrested the creation of fraudulent banks at the outset and subjected them annually or often to the power of visitation by the national authority. The three great benefits,—security, saving of exchange, and Federal supervision,—are almost inherent parts of a national system. The fact that they have been associated with a particular national system has led many to believe that there can be no other equally good, and that enmity to the present banking law is enmity to the principles of sound finance. But all these benefits can be obtained under national law with the added benefits, which the present system lacks, of a banking currency ample